



# TP ICAP Midcap Conference

May 6, 2026

# 2026



# Disclaimer

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For additional information concerning important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the Autorité des Marchés Financiers.

Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.



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# Presentation of the Group and its BU



# Cegedim Group

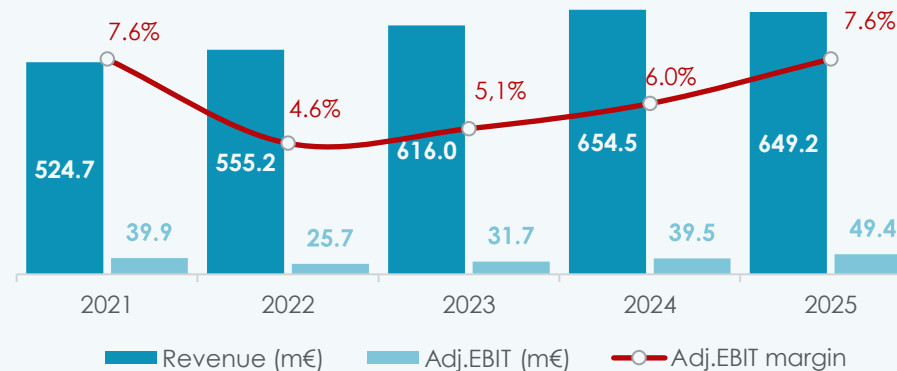


Founded in 1969, **Cegedim** is an innovative technology and services group in the field of **digital data flow management** for healthcare ecosystems and B2B, and a **business software publisher for healthcare and insurance professionals**.

Cegedim Group offers a wide range of solutions and services for **healthcare professionals**, researchers, pharmaceutical companies, health authorities, **insurance companies**, and for **businesses in all sectors** interested in outsourcing, secure hosting, and digital flow solutions.

Cegedim employs **6,487** people in more than ten countries and generated revenue of €649.2 million in 2025. Cegedim SA is listed in Paris (Euronext Growth: ALCGM).

Revenue annual growth 2021 - 2025 +5.5% (cagr)



**Health & Provident Insurance**

Software and services for supplemental health and provident insurers, Third-party payments, BPO

**Business Services**

Digitizing procurement and invoicing processes, Healthcare Flow Management, Payroll & Human Resources solutions

**Healthcare Professionals**

Patient management software, online appointment scheduling platform, and remote secretarial services. Software and services for pharmacists. Claude Bernard database

**Data & Marketing**

European health database and studies. Marketing in pharmacies and to doctors

**Cloud & Support**

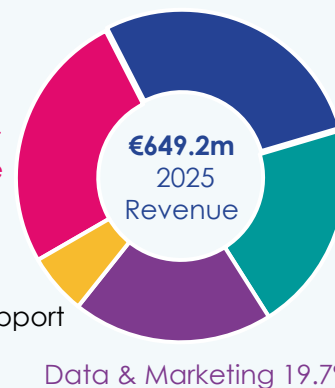
Sovereign cloud hosting and managed services, and IT support. The Group's R&D and centralised services.



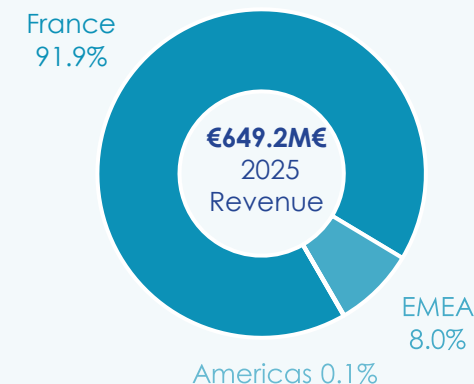
Health & Provident Insurance 25.8%

Cloud & Support 6.0%

By business lines



By geographies





# Cegedim Group

A leading integrated player in healthcare, with a unique ecosystem



A strong European presence





# Health & Provident Insurance

25.8% of FY 2025 Revenue



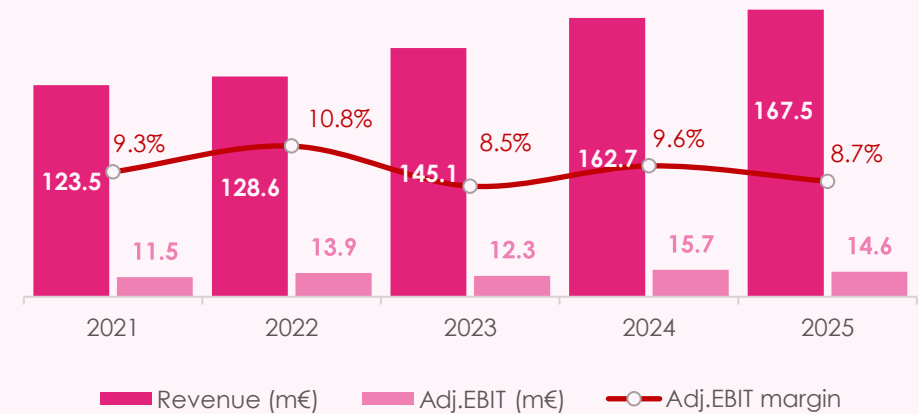
1 193

18.4% of employees

The Insurance Business Unit comprises Cegedim Assurances in France and Cegedim Insurance Solutions in the United Kingdom.

- **Cegedim Assurances** houses the Group's solutions and services for insurers, mutuals, provident institutions, and intermediaries in France, operating through its two subsidiaries:
  - **Cegedim Activ** : Software and services for supplemental health and provident insurers
  - **Cetip** : Flow and outsourced management services in health insurance
- **Cegedim Insurance Solutions** (ex-Activus) addresses the International Private Medical Insurance (IPMI) market, specific domestic Private Medical Insurance (PMI) markets (outside of France) and the Travel Insurance market worldwide.

Revenue annual growth 2021 - 2025 +7.9% (cagr)



## Health & Provident Insurance solutions

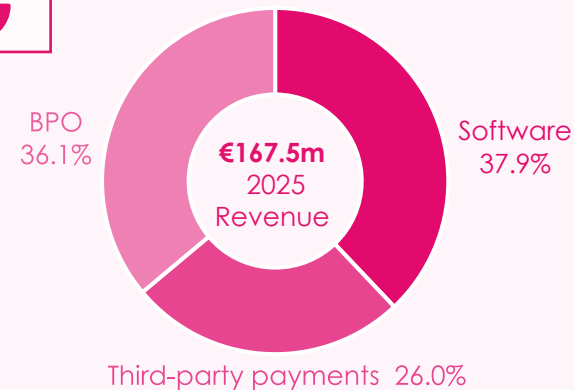
CEGEDIM ACTIV

Cetip  
tiers-payant

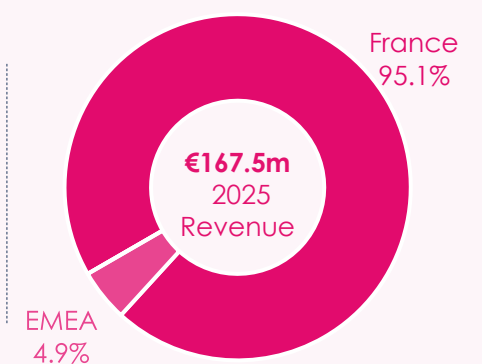
cegedim  
Insurance Solutions



By business lines



By geographies





# Business Services

28.0% of FY 2025 Revenue



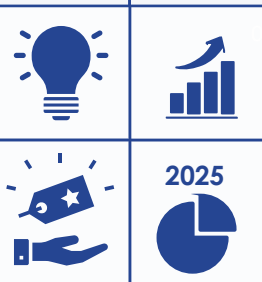
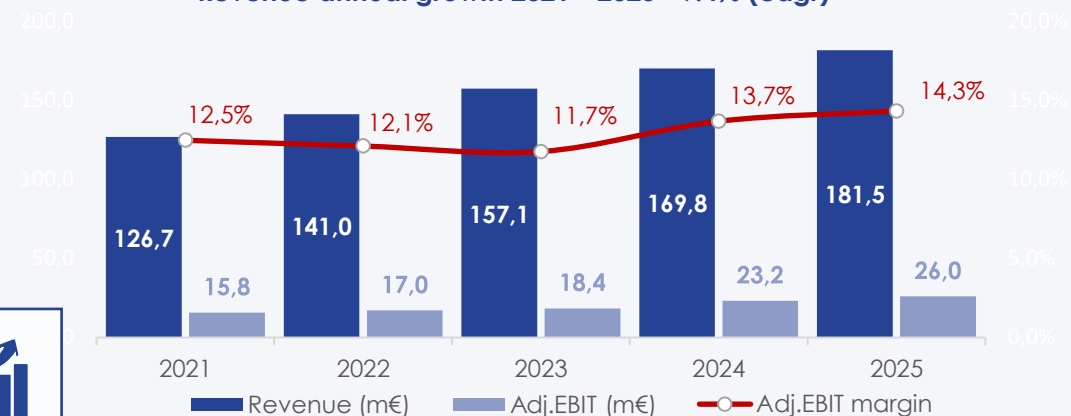
1 135  
17.5% of employees

Cegedim Business Services specializes in three fields:

- Enhancing **HR efficiency**: Payroll & Human Resources solutions;
- **Digitizing procurement and invoicing processes** : Procure-to-Pay & Order-to-Cash ;
- **Healthcare Flow Management**: Digitization of supply chain processes for healthcare products and of invoicing process.

Payroll and Human Resources activities fall under the Software and BPO business lines. The e-business line focuses on the digitization of procurement and healthcare workflows.

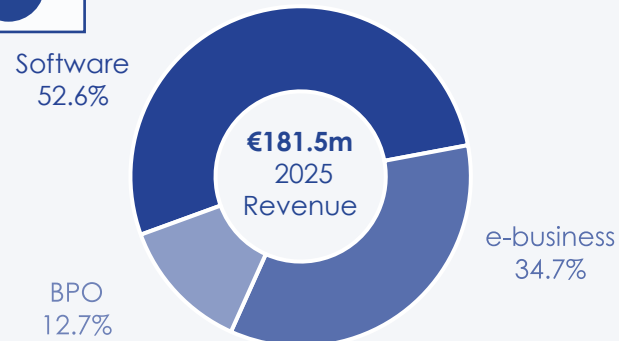
Revenue annual growth 2021 - 2025 +9.4% (cagr)



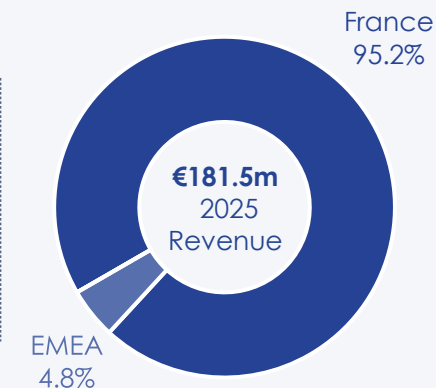
Solutions for all sectors



By business lines



By geographies





# Healthcare Professionals

20.5% of FY 2025 Revenue



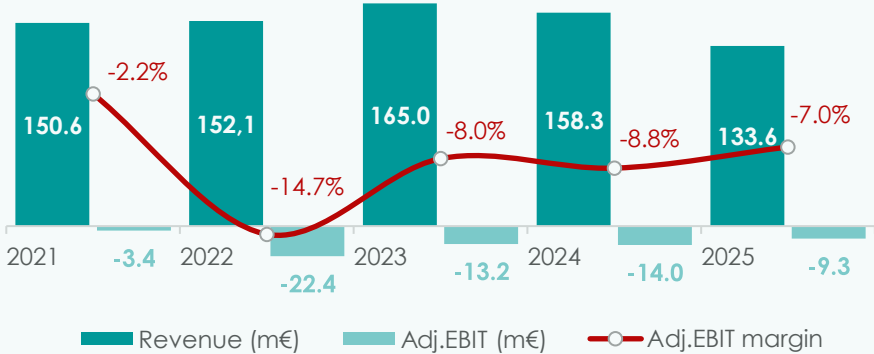
1 291  
19.9% of employees

The **Healthcare Professionals** Business Unit specifically targets::

- **doctors and healthcare centers** (France, Belgium, Spain, Italy, Chile);
- **paramedical professionals**: physical therapists, nurses, speech therapists, orthoptists, podiatrists, midwives... (France);
- independent **pharmacies**, pharmacy groups, and pharmacy chains (France, Romania, and the United Kingdom).

It offers **Patient management software, online appointment scheduling platform, and remote secretarial services**. It also offers the **Claude Bernard database**, a scientific database for medication, medical devices and health products.

Revenue annual growth 2021 - 2025 -2.9% (cagr)



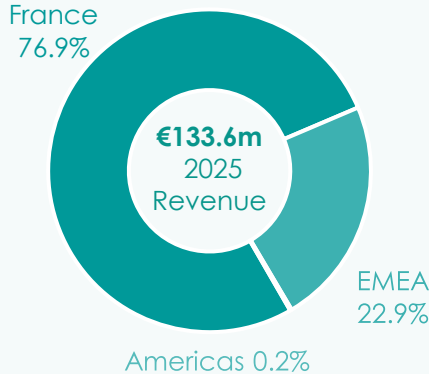
## Solutions pour les Healthcare Professionals



### By business lines



### By geographies





# Data & Marketing

19.7% of FY 2025 Revenue

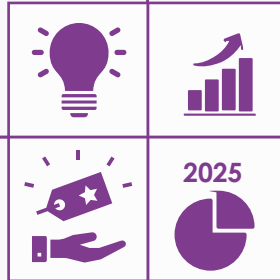


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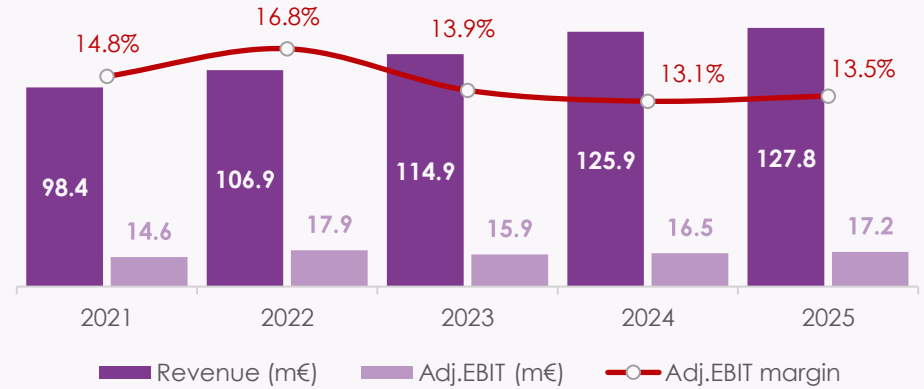
6.6% of employees

Data & Marketing encompasses the following activities :

- **data and analysis for the healthcare market**, aimed at health authorities, healthcare professionals, researchers, the healthcare industry and its partners in France, Italy, Germany, Spain, Romania and the United Kingdom
- **brand communications in pharmacies** and health and beauty stores in France, in both print and digital formats
- **digital marketing aimed at doctors** in France



Revenue annual growth 2021 - 2025 +6.7% (cagr)



Solutions for researchers, industry and health authorities

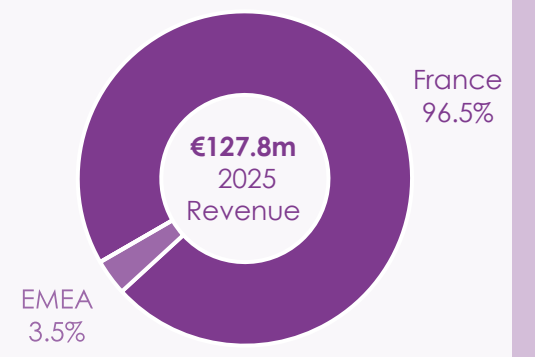
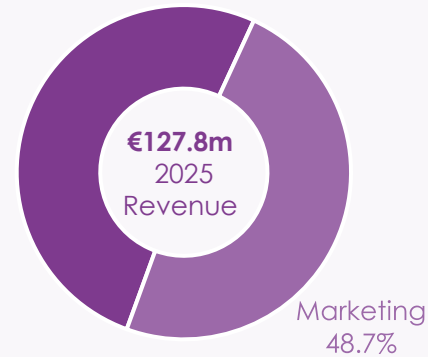
Solutions for pharmacies and doctors



By business lines

By geographies

Data 51.3%





# Cloud & Support

6.0% of FY 2025 Revenue

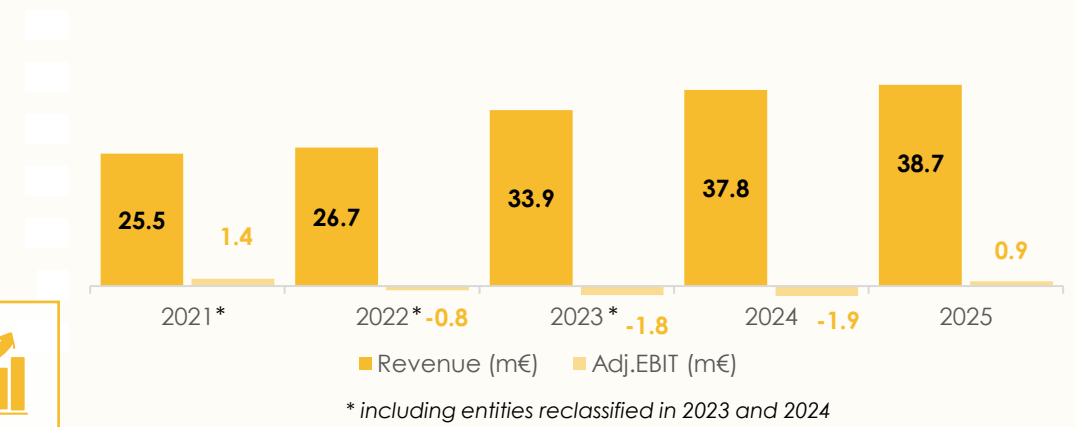


2 492

37.6% of employees

- **The Cloud & Support division** primarily provides support to the various business units, and also offers sovereign cloud solutions, IT services and cybersecurity services to all types of customers.
- cegedim.cloud leverages **five datacenters** in France on two certified regional campuses (**HDS, ISO/IEC 27001, ISO/IEC 20000-1, ISO 50001, ISO 27017, ISO27018, and SecNumCloud certifications**), more than 300 private clouds, and the expertise of its employees to guarantee clients the availability of critical applications and the confidentiality of sensitive data.

Revenue annual growth 2021 - 2025 +11.0% (cagr)



Solutions for all sectors

cegedim.cloud



cegedim Outsourcing



By business lines

Cloud & Support 100.0%



By geographies

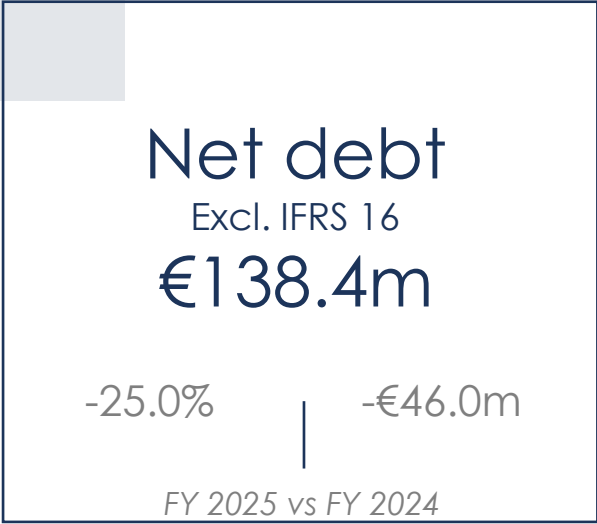
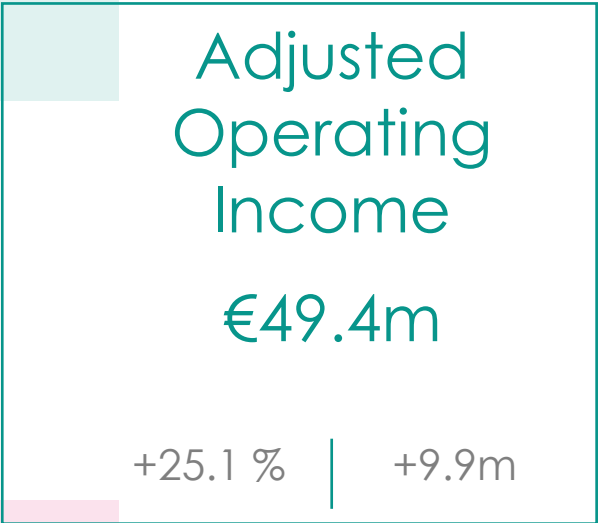
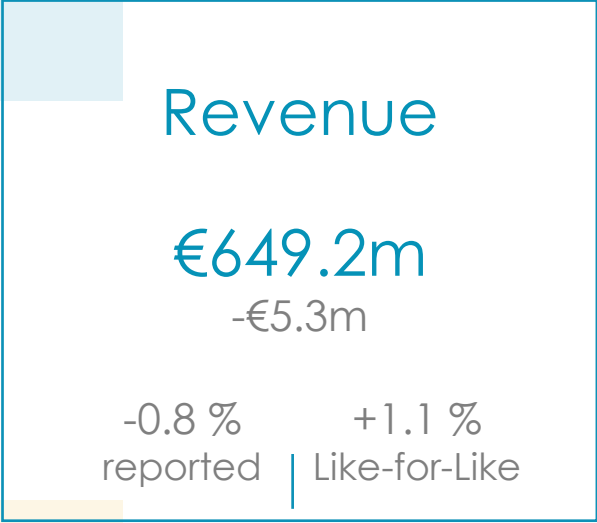




## FY 2025 Group earnings



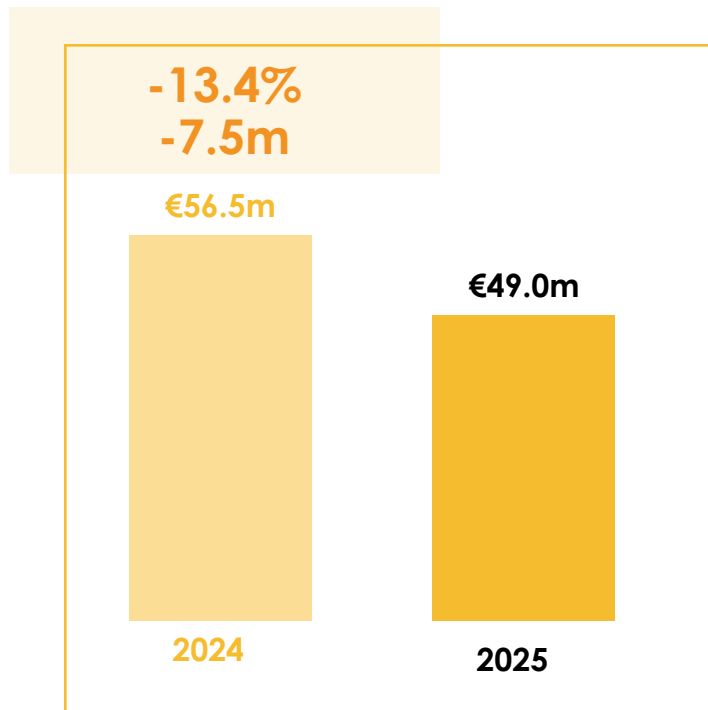
# The Big Picture



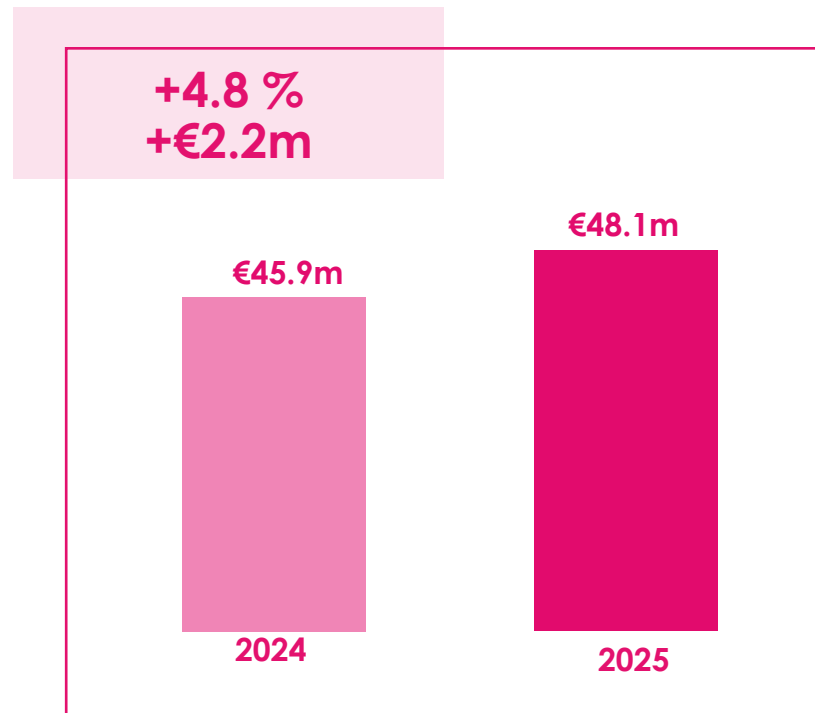


# R&D Investment

## Capitalized R&D



## D&A of R&D



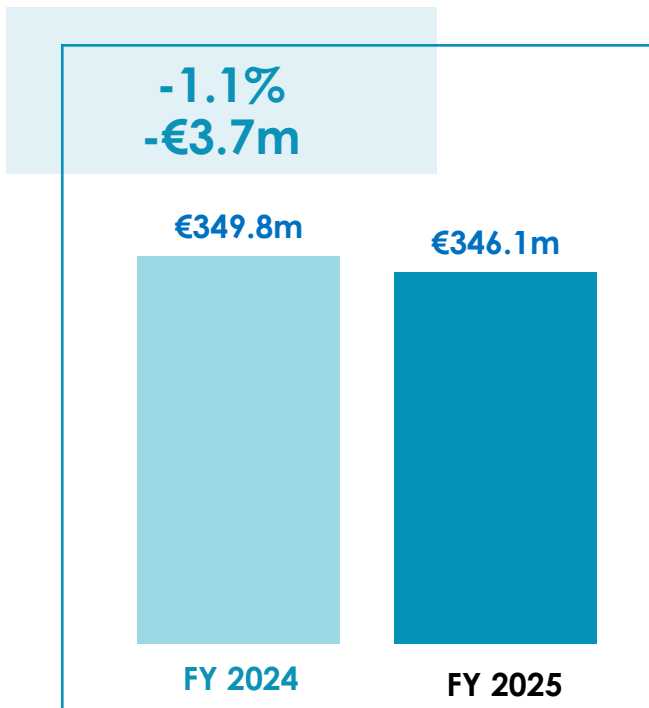
## Impact on Adjusted Operating Income

Capitalized R&D	-€7.5m
D&A of R&D	-€2.2m
<b>Impact on Adjusted Operating Income</b>	<b>-€9.7m</b>

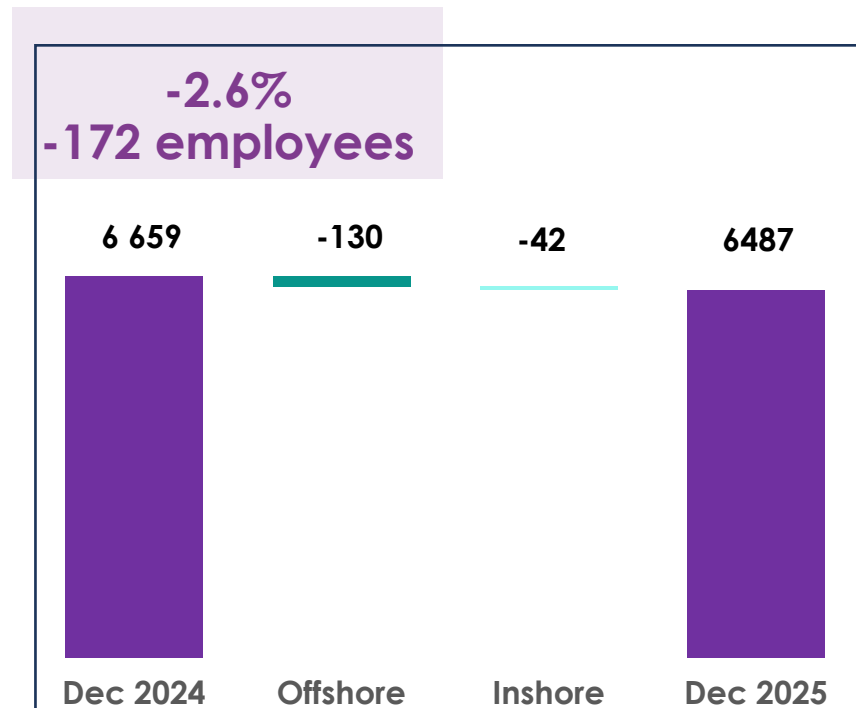


# Payroll costs

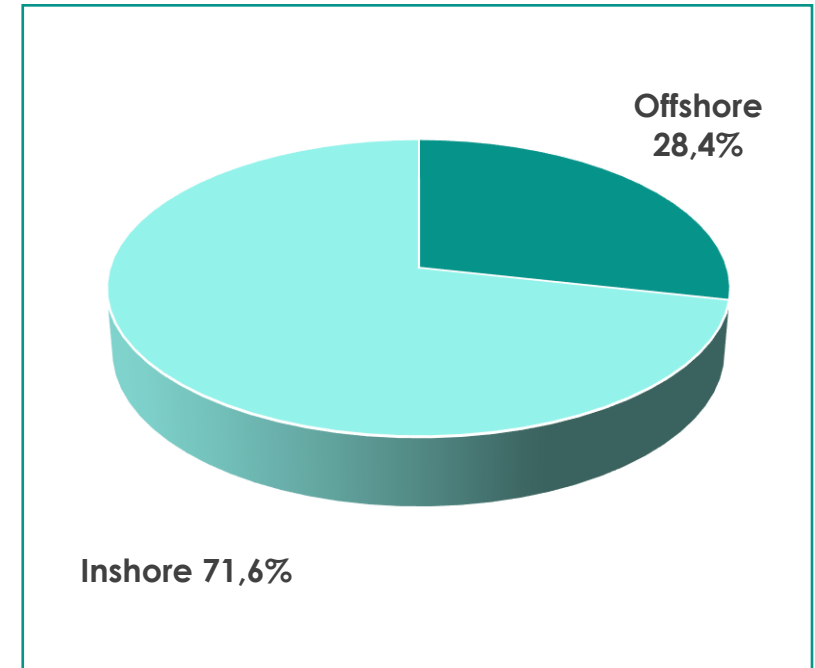
## Payroll costs

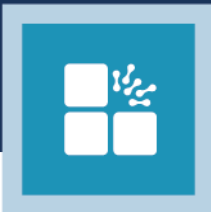


## Headcount



## Offshore





# FY P&L

*in millions of euros*

	FY 2025	FY 2024	Change %	Change m€
<b>Revenue</b>	<b>649.2</b>	<b>654.5</b>	<b>-0.8%</b>	<b>-5.3</b>
<i>Purchase used</i>	-28.0	-29.6	-5.5%	+1.6
<i>External expenses</i>	-135.8	-143.8	-5.6%	+8.0
<i>Payroll costs</i>	-346.1	-349.8	-1.1%	+3.7
<i>Others</i>	-4.7	-7.8	-39.4%	+3.1
<b>Adjusted EBITDA</b>	<b>134.6</b>	<b>123.6</b>	<b>+9.0%</b>	<b>+11.0</b>
Adjusted EBITDA margin	20.7%	18.9%	+186 bps	-
<i>D&amp;A</i>	-85.2	-84.1	+1.4%	-1.1
<b>Adjusted Operating Income (Adj.EBIT)</b>	<b>49.4</b>	<b>39.5</b>	<b>+25.1%</b>	<b>+9.9</b>
Adj.EBIT margin	7.6%	6.0%	+157 bps	-
<i>Specific items affecting operating income</i>	-19.2	-23.7	-19.4%	+4.5
<b>Operating income</b>	<b>30.2</b>	<b>15.8</b>	<b>+92.0%</b>	<b>+14.5</b>
<i>Financial results</i>	-17.5	-20.9	-16.3%	+3.4
<i>Total Tax</i>	-1.3	-5.8	-77.5%	+4.5
<i>Share of profit (loss) for the period of equity method companies</i>	-3.2	-4.2	-25.3%	+1.1
<i>Non-controlling interests</i>	-1.1	-0.4	+156.1%	+0.7
<b>Consolidated Net Income</b>	<b>8.3</b>	<b>-15.1</b>		<b>+23.4</b>
<b>Net income, Group share</b>	<b>9.4</b>	<b>-14.7</b>		<b>+24.1</b>



# Free Cash Flow

in millions of euros

	FY 2025	FY 2024
<b>Net income, Group share</b>	<b>8.3</b>	<b>-15.1</b>
<i>Depreciation and amortization expenses and provisions</i>	98.4	93.4
<i>Cost of net financial debt</i>	17.5	20.9
<i>Capital loss on disposal (INPS exit)</i>	0.0	8.0
<i>Share of earnings from equity method companies ; tax expenses</i>	0.0	3.5
<b>Operating Cash flow before cost of net financial debt and taxes</b>	<b>124.1</b>	<b>110.7</b>
<i>Tax paid</i>	7.6	-16.2
<i>Change in working capital requirements from operations</i>	20.5	7.3
<b>Cash flow generated from operating activities (A)</b>	<b>152.2</b>	<b>101.8</b>
<i>Acquisition of intangible assets</i>	-49.8	-58.6
<i>Acquisition of tangible assets</i>	-24.1	-31.3
<i>Impact of changes in consolidation scope</i>	-0.5	-36.9
<i>Others</i>	6.2	15.5
<b>Net Cash flow generated by investment operations (B)</b>	<b>-68.2</b>	<b>-111.3</b>
<i>Repayment of lease liabilities</i>	-17.8	-17.3
<i>Loan</i>	0.0	180.0
<i>Others</i>	-23.2	-149.6
<b>Net Cash flow generated by financing operations (C)</b>	<b>-41.0</b>	<b>13.1</b>
<b>Change in cash (A+B+C)</b>	<b>43.0</b>	<b>3.6</b>

Net Debt

FY 2024

€185m



H1 2025

€182m



FY 2025

€138m



# Balance sheet

## Assets

in millions of euros

	2025	2024
<b>Goodwill</b>	234.0	235.7
<b>Intangible assets</b>	183.4	191.4
<b>Tangible assets</b>	158.7	148.4
<b>Financial assets</b>	19.0	20.0
<b>Other non-current assets</b>	38.3	32.0
<b>Trade receivables, short-term portion</b>	166.8	186.0
<b>Other current assets</b>	108.6	123.9
<b>Cash &amp; Cash equivalents</b>	92.3	49.6
<b>Total Assets</b>	<b>1001.2</b>	<b>986.9</b>

## Shareholders equity & liabilities

in millions of euros

	2025	2024
<b>Shareholder equity</b>	291.8	282.5
<b>Long-term financial debt</b>	221.0	223.8
<b>Other non-current liabilities</b>	116.8	114.4
<b>Short-term financial debt</b>	9.8	10.3
<b>Other current liabilities</b>	361.9	355.9
<b>Total equity &amp; liabilities</b>	<b>1001.2</b>	<b>986.9</b>



# Financing

## Financement

December 31, 2025

	Drawn	Total amount	Maturity
Bank Loan	€174.0m	€174.0m	2031
Shareholder loan	€49.8m	€49.8m	2031
RCF	-	€50.0m	2029

The group is in compliance with its covenants. Its net debt-to-EBITDA ratio is less than 1.5x, compared to a covenant of 2.5x



# FY 2025 earnings by Business Units



# Health & Provident Insurance

25.8%

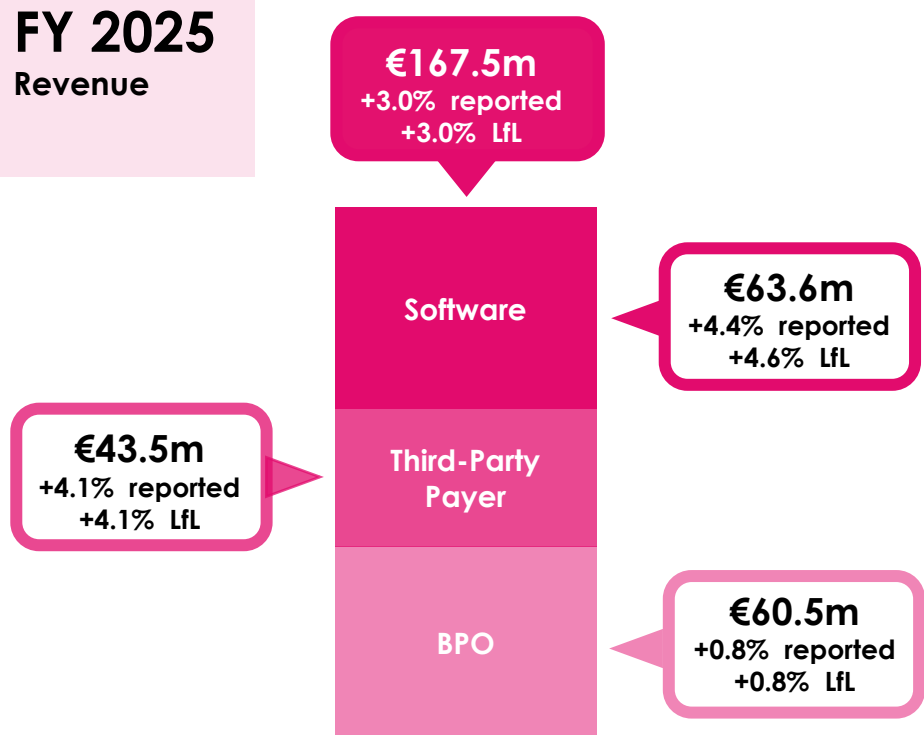
of FY 2025 revenue

€167.5m

2025 revenue

Adj.EBIT €14.6m  
Adj.EBIT margin 8.7%

## FY 2025 Revenue



## FY 2025 Adj.EBIT

	Adjusted Operating Income (Adj.EBIT)		Change 2025 / 2024		Adj.EBIT margin	
	2025	2024	€m	%	2025	2024
<i>in millions of euros</i> <b>Total Health and Provident Insurance</b>	14.6	15.7	-0.9	-6.6%	8.7%	9.6%

- **Revenue** up 3.0% thanks to **Software** (project management and implementation) and **Third-Party Payer** (fraud and long-term illness detection services). **BPO** moderate growth mainly owing to overflow service.
- **Adjusted Operating Income** slight decrease of €0.9 million: a fall in the number of people covered by our insurance clients



# Business Services

28.0%

of FY 2025 revenue

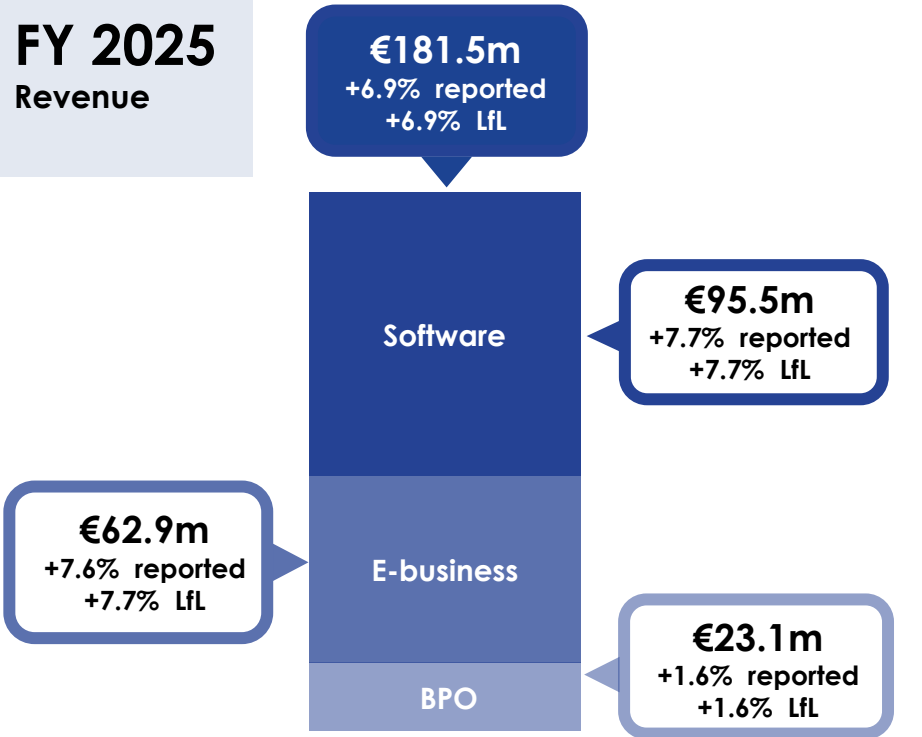
€181.5m

2025 revenue

Adj.EBIT €26.0m

Adj.EBIT margin 14.3%

## FY 2025 Revenue



## FY 2025 Adj.EBIT

	Adjusted Operating Income (Adj.EBIT)		Change 2025 / 2024		Adj.EBIT margin	
	2025	2024	€m	%	2025	2024
<i>in millions of euros</i> <b>Total Business Services</b>	<b>26.0</b>	<b>23.2</b>	<b>2.8</b>	<b>11.9%</b>	<b>14.3%</b>	<b>13.7%</b>

- **Revenue** : growing across all three business lines. In particular, Software (customer diversification) and Invoicing and Procurement (reform of electronic invoicing in September 2026)
- **Adjusted Operating Income**: Control of HR costs is driving growth and more than offsetting the rise in costs in the invoicing and procurement segment (in preparation for the September 2026 reform)



# Healthcare Professionals

20.5%

of FY 2025 revenue

€133.6m

2025 revenue

Adj.EBIT -€9.3m

Adj.EBIT margin -7.0%

**FY 2025**  
Revenue

**€133.6m**  
-15.6% reported  
-7.7% LfL

Cegedim Santé  
(Group)

**€79.8m**  
-0.5% reported  
-2.6% LfL

Inter. doctors

**€14.1m**  
-47.3% reported  
+4.6% LfL

Pharmacists

**€39.7m**  
-22.5% reported  
-22.0% LfL

	Adjusted Operating Income (Adj.EBIT)		Change 2025 / 2024		Adj.EBIT margin	
	2025	2024	€m	%	2025	2024
<i>in millions of euros</i> <b>Total Healthcare Professionals</b>	-9.3	-14.0	4.7	-33.5%	-7.0%	-8.8%
Cegedim Santé (Group)	-0.3	0.3	-0.7	-195.0%	-0.4%	0.4%
Doctors outside France	0.2	-6.3	+6.5	-103.4%	1.5%	-23.4%
Pharmacists	-9.2	-8.1	-1.1	+14.0%	-23.1%	-15.7%

- **Cegedim Santé** : Cost control = stable adjusted EBITDA. R&D amortisation on the rise: acceleration + harmonisation with Visident
- **Doctors excl. France**: INPS exit and momentum in Spain
- **Pharmacists** : Restructuring of the French pharmacy sector (PSE) is weighing on revenue and profitability. Sales momentum in the UK



# Data & Marketing

**19.7%**  
of FY 2025 revenue

**€127.8m**  
2025 revenue

Adj.EBIT €17.2m  
Adj.EBIT margin 13.5%

## FY 2025 Revenue

**€127.8m**  
+1.5% reported  
+1.3% LfL

Data

**€65.6m**  
+0.2% reported  
-0.2% LfL

Marketing

**€62.2m**  
+2.9% reported  
+2.9% LfL

## FY 2025 Adj.EBIT

Adjusted Operating Income (Adj.EBIT)

Change 2025 / 2024

Adj.EBIT margin

in millions of euros

Total Data & Marketing

	2025	2024	€m	%	2025	2024
Total Data & Marketing	17.2	16.5	+0.7	+4.3%	13.5%	13.1%

- **Revenue** growth of 1.5%. **Data** stable. **Marketing** growing despite the 2024 Olympics comparison effect
- **Adjusted Operating Income** up 4.3%. Solid profitability in **Data**. Cost control and an efficient production system for Marketing. **Marketing**.



# Cloud & Support

6.0%

of FY 2025 revenue

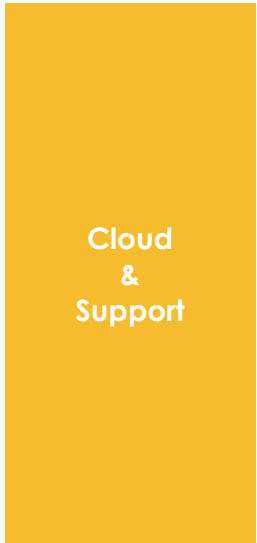
€38.7m

2025 revenue

Adj.EBIT €0.9m  
Adj.EBIT margin 2.3%

## FY 2025 Revenue

€38.7m  
+2.6 % reported  
+2.6 % LfL



## FY 2025 Adj.EBIT

	Adjusted Operating Income (Adj.EBIT)		Change 2025 / 2024		Adj.EBIT margin	
	2025	2024	€m	%	2025	2024
<i>in millions of euros</i>						
<b>Total Cloud &amp; Support</b>	<b>0.9</b>	<b>-1.8</b>	<b>+2.8</b>	<b>+148.8%</b>	<b>2.3%</b>	<b>-4.9%</b>

- **Revenue** up 2.6% despite the end of a major outsourcing contract
- **Adjusted Operating Income** returned to positive territory thanks to an increase of €2.8 million resulting from cost structure optimization

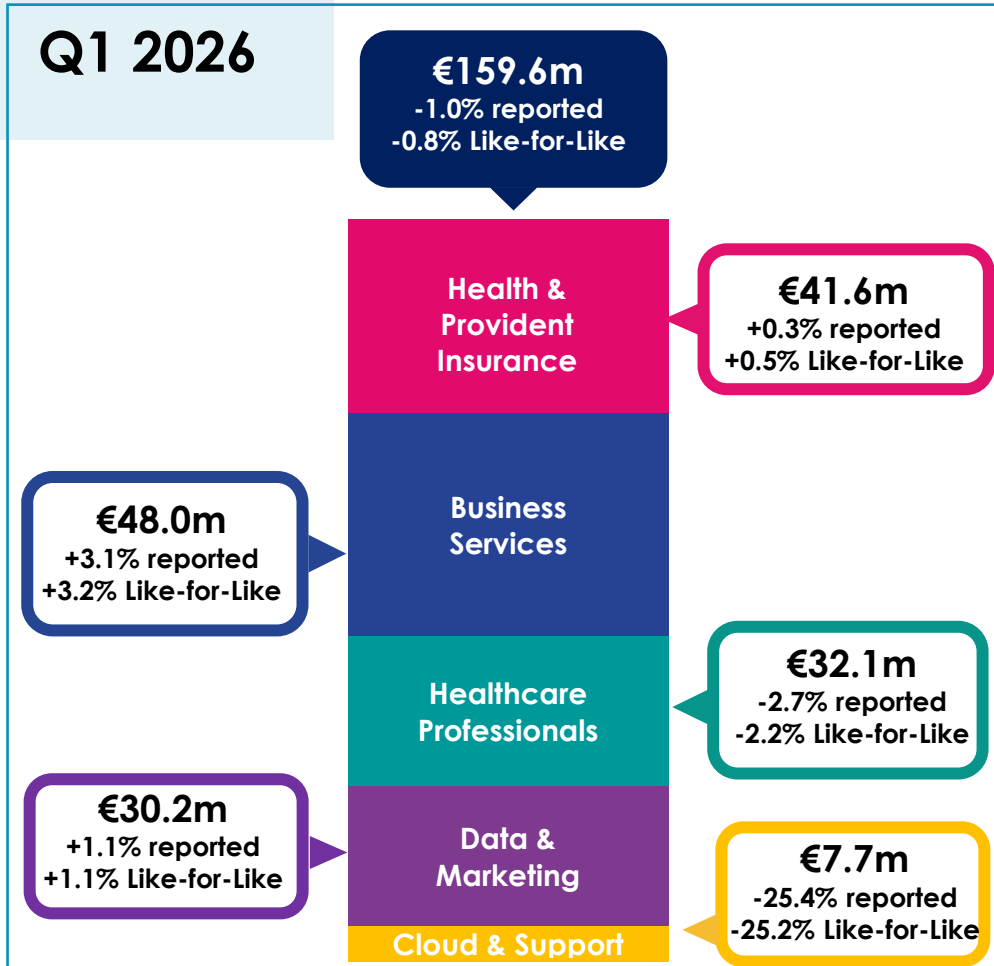


## Q1 2026 revenue



# Q1 2026 Highlights

## Q1 2026



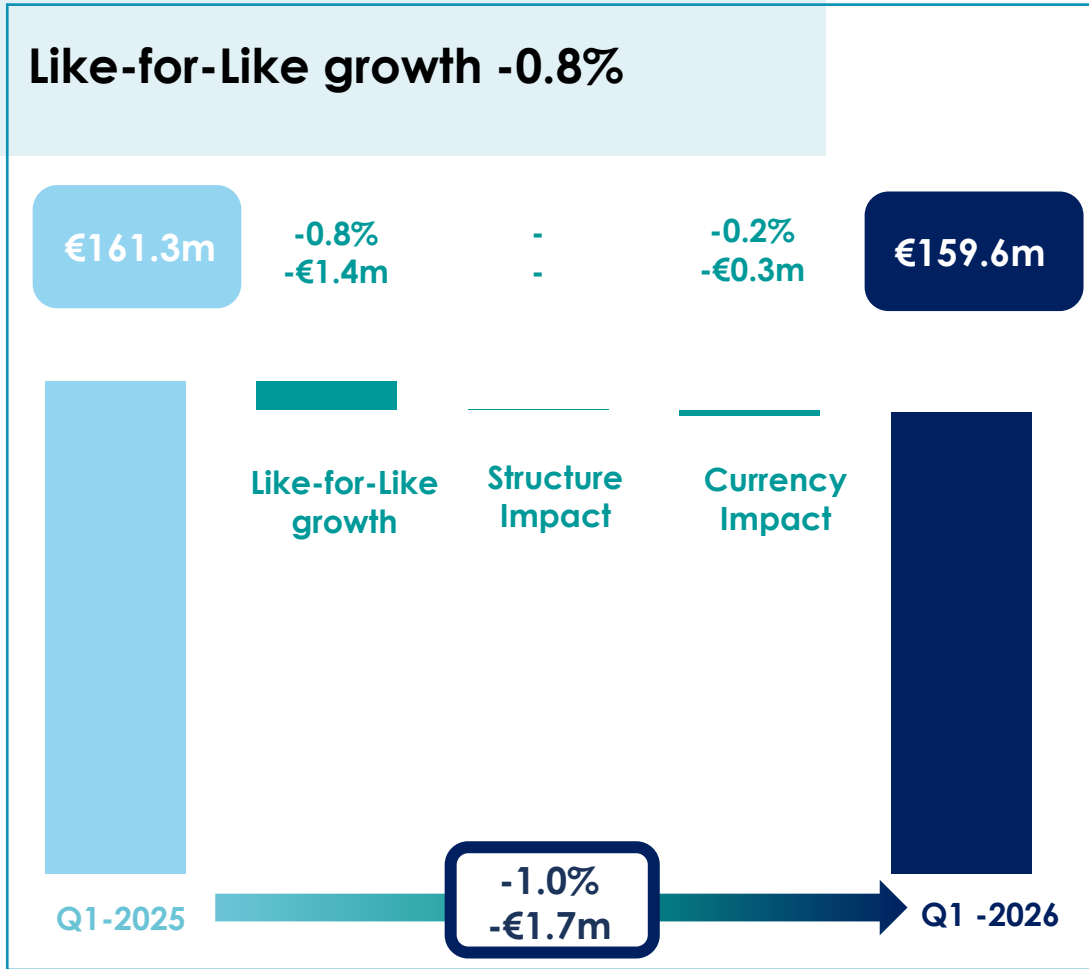
## Highlights

- Growth: Reported : **-1.0%** ; Like-for-Like **-0.8%**
- Growth in **France** held by **Business Services** activities (HR & e-business)
- Growth in **international** subsidiaries in the **Health & Provident Insurance** and **Healthcare professionals** business units
- Negative comparison effects for the **Cloud & Support** business unit



# Q1 2026 Revenue

## Like-for-Like growth -0.8%



## Negative base effect in Cloud & Support





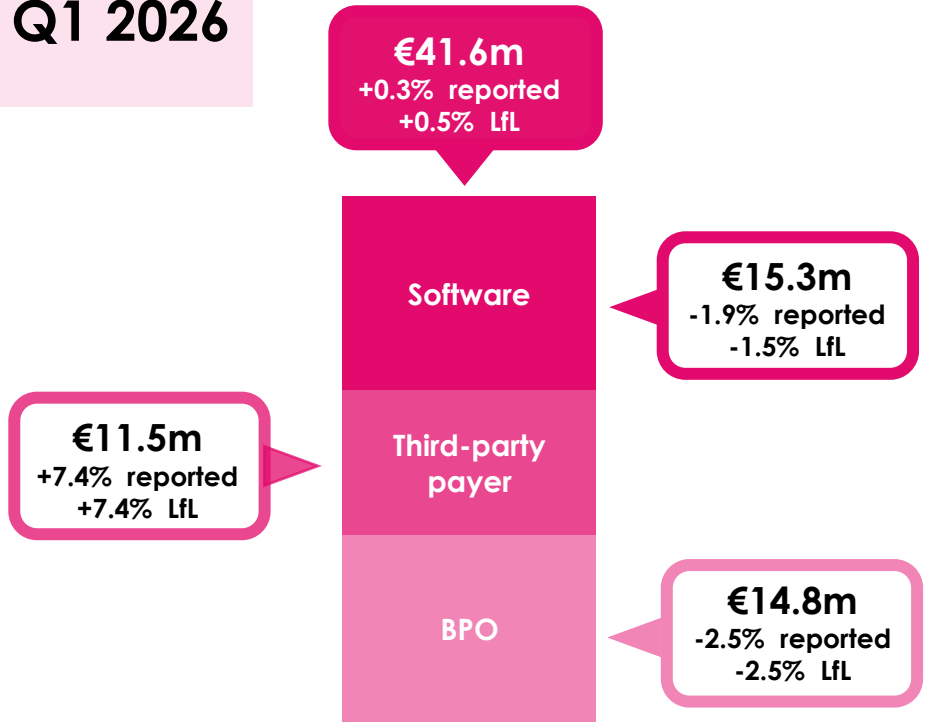
# Health & Provident Insurance

26.1%  
of Q1 2026 revenue

€41.6m  
Q1 2026 Revenue

Growth +0.1m  
Reported +0.3%  
Like-for-Like +0.5%

Q1 2026



Q1 2026

	Revenue			Change 2026 / 2025	
	Q1 2026	Q1 2025	€m	% reported	% LfL
<i>in millions of euros</i>					
<b>Total Health &amp; Provident Insurance</b>	<b>41.6</b>	<b>41.5</b>	<b>+0.1</b>	<b>+0.3%</b>	<b>+0.5%</b>
Software	15.3	15.6	-0.3	-1.9%	-1.5%
Third-party payer	11.5	10.7	+0.8	+7.4%	+7.4%
BPO	14.8	15.2	-0.4	-2.5%	-2.5%

- **Software** : growth in UK, slight drop in project-based revenue in France
- **Third-party payer** : continued trend and start of a new client
- **BPO** : decrease in the number of beneficiaries managed by its clients



# Business Services

30.1%

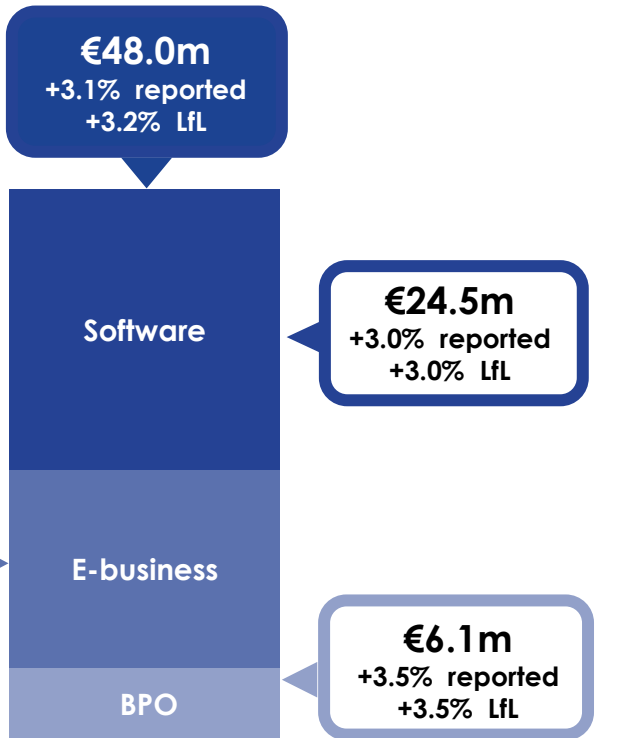
of Q1 2026 revenue

€48.0m

Q1 2026 Revenue

Growth +€1.4m  
Reported +3.1%  
Like-for-Like +3.2%

Q1 2026



Q1 2026

	Revenue			Change 2026 / 2025	
	Q1 2026	Q1 2025	€m	% reported	% LfL
<i>in millions of euros</i>					
<b>Total Business Services</b>	<b>48.0</b>	<b>46.6</b>	<b>+1.4</b>	<b>+3.1%</b>	<b>+3.2%</b>
Software	24.5	23.8	+0.7	+3.0%	+3.0%
e-business	17.4	16.9	+0.5	+3.0%	+3.4%
BPO	6.1	5.9	+0.2	+3.5%	+3.5%

- **Software** : start up of 2025 contracts
- **e-business** : revenue fueled first round of e-invoicing reform in September 2026
- **BPO**: new clients



# Healthcare Professionals

20.1%

of Q1 2026 revenue

€32.1m

Q1 2026 Revenue

Growth -€0.9m  
Reported -2.7%  
Like-for-Like -2.2%

Q1 2026

€32.1m  
-2.7% reported  
-2.2% LfL

Cegedim Santé  
(Group)

€18.7m  
-1.0% reported  
-1.0% LfL

Doctors  
ex. France

€3.7m  
+4.0% reported  
+4.4% LfL

Pharmacists

€9.7m  
-8.0% reported  
-6.7% LfL

Q1 2026

Revenue

Change  
2026 / 2025

*in millions of euros*

Total Healthcare Professionals

Cegedim Santé (Group)

Doctors ex. France

Pharmacists

Q1  
2026

Q1  
2025

€m

%  
reported

%  
LfL

32.1

33.0

-0.9

-2.7%

-2.2%

18.7

18.9

-0.2

-1.0%

-1.0%

3.7

3.6

+0.1

+4.0%

+4.4%

9.7

10.5

-0.8

-8.0%

-6.7%

- **Cegedim Santé (Group)** : growth at Maia and Claude Bernard data base
- **Doctors ex.France** : dynamic growth in Spain, new product in Belgium gaining traction
- **Pharmacists** : restructuring in France weighed on revenue, upward trend in UK.



# Data & Marketing

18.9%

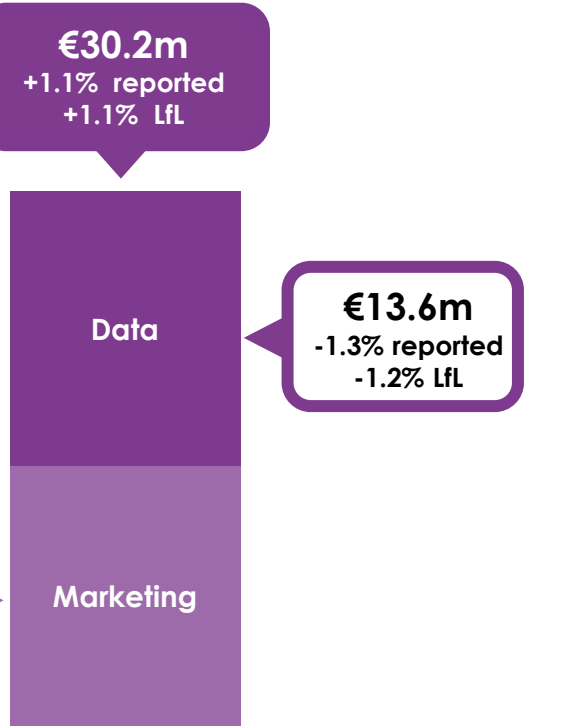
of Q1 2026 revenue

€30.2m

Q1 2026 Revenue

Growth +€0.3m  
Reported +1.1%  
Like-for-Like +1.1%

Q1 2026



Q1 2026

	Revenue			Change 2026 / 2025	
	Q1 2026	Q1 2025	€m	% reported	% LfL
<i>in millions of euros</i>					
<b>Total Data &amp; Marketing</b>	<b>30.2</b>	<b>29.9</b>	<b>+0.3</b>	<b>+1.1%</b>	<b>+1.1%</b>
Data	13.6	13.8	-0.2	-1.3%	-1.2%
Marketing	16.6	16.1	+0.5	+3.1%	+3.1%

- **Data** : France on the rise and more challenging business abroad.
- **Marketing** : start of the activity in Spain



# Cloud & Support

4.8%

of Q1 2026 revenue

€7.7m

Q1 2026 Revenue

Growth -€2.6m  
Reported -25.4%  
Like-for-Like -25.2%

Q1 2026

€7.7m

-25.4 % reported  
-25.2 % LfL

Cloud  
&  
Support

Q1 2026

Revenue

Change  
2026 / 2025

	Q1 2026	Q1 2025	€m	% reported	% LfL
<i>in millions of euros</i>					
<b>Total Cloud &amp; Support</b>	<b>7.7</b>	<b>10.3</b>	<b>-2.6</b>	<b>-25.4%</b>	<b>-25.2%</b>

- **Cloud & Support** : demanding comparison; end of a significant outsourcing contract and strong trading period in Q1 2025.



# Outlook & Agenda

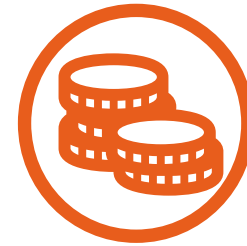


# Outlook 2026



Revenue

**Like-for-Like  
growth above 2 %**



Recurring Operating Income  
&  
Operating Income

**Expected to increase**

*Disclosure: Based on currently available information.  
The Group does not provide earnings estimates or forecasts.*



# Financial agenda





# Q&A



# Annexes



# Adjusted revenue indicators

<i>in millions of euros</i>	<b>FY 2025</b>	<b>FY 2024</b>	<b>Change %</b>	<b>Change €m</b>
<b>Adjusted EBITDA</b>	<b>134.6</b>	<b>123.6</b>	<b>+11.0</b>	<b>+9.0%</b>
<i>Depreciation and amortization expenses</i>	-85.2	-84.1	-1.1	+1.4%
<b>Operating income adjusted for specific items</b>	<b>49.4</b>	<b>39.5</b>	<b>+9.9</b>	<b>+25.1%</b>
<i>Other specific items affecting operating income</i>	-11.3	-12.2	+0.9	-7.7%
<i>Non-recurring operating income and expenses</i>	-7.9	-11.5	+3.6	-31.8%
<b>Specific items affecting operating income</b>	<b>-19.2</b>	<b>-23.7</b>	<b>+4.5</b>	<b>-19.4%</b>
<b>Operating income</b>	<b>30.2</b>	<b>15.8</b>	<b>+14.4</b>	<b>+92.0%</b>

“Adjusted” indicators: As mandated by the new accounting standards that took effect in France on January 1, 2025 (Nouveau Plan Comptable Général), the Group only records a limited number of specific transactions in the non-recurring operating income and expenses line of its parent company financial statements. The approach is the same for the consolidated financial statements, with certain specific items for the fiscal year still recorded in the relevant lines under recurring operating income. Until 2024, these specific items were reported under other non-recurring operating income and expenses.

The “adjusted” indicators for 2025 are therefore comparable to the “current” indicators for 2024, and **allow the Group to maintain the presentation historically used in its financial reporting.**

# Thank you for your attention

For more information

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[www.cegedim.fr/finance](http://www.cegedim.fr/finance)

